

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION**

IN RE	§	
	§	Case No. 16-10300-tmd
	§	
WESTECH CAPITAL CORP.,	§	Chapter 11
	§	
Debtors.	§	Expedited Hearing Requested
	§	

**DEBTOR'S MOTION FOR ENTRY OF
AGREED ORDER GRANTING RELIEF FROM THE AUTOMATIC STAY**

Westech Capital Corp., ("**Westech**" or "**Debtor**") files this Motion for Entry of Agreed Order Granting Relief from the Automatic Stay ("**Motion**") pursuant to 11 U.S.C. § 362(d)(1), and in support hereof would show as follows:

SUMMARY

1. Westech seeks the entry of an agreed order lifting the automatic stay to allow the parties to a pending action in the Court of Chancery of the State of Delaware (the "Delaware Chancery Court") to submit an agreed judgment resolving the action and to allow the Delaware Chancery Court to enter the agreed order. The action was initiated by certain shareholders against Westech seeking to require Westech to conduct an annual shareholders meeting and elect a board of directors. Westech has agreed to resolve the lawsuit by entering into an agreed final order and judgment requiring Westech to conduct the shareholder meeting on May 5, 2016.

BACKGROUND

2. Westech filed a voluntary petition for Chapter 11 bankruptcy relief on March 14, 2016 (the "**Petition Date**"). Westech is a debtor-in-possession pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code.

3. Westech is a holding company for various entities including Tejas Securities, Inc. a registered broker/dealer. Westech was incorporated in 1994 and became a public company in 2001.

4. On September 8, 2015, several stockholders of Westech brought a lawsuit in the Delaware Court Chancery against Westech seeking an order compelling Westech to hold an annual meeting of its stockholders. The lawsuit is styled *Avery Martin, Britt Rodgers, John Glade, and Mike Wolf v. Westech Capital Corp.*, Case No. 11482, in the Court of Chancery of the State of Delaware (the "Lawsuit"). A true and correct copy of the Verified Complaint filed in the Lawsuit is attached as Exhibit A.

5. To resolve the Lawsuit, Westech agreed to a form of final order requiring it to conduct the shareholder meeting on May 5, 2016. Plaintiffs and Westech have agreed to the submission of the Stipulation and [Proposed] Final Order and Judgment, attached as Exhibit B (the "Proposed Agreed Order"), requiring that the annual meeting go forward on May 5, 2016.

RELIEF REQUESTED

6. Westech requests that this Court enter an order granting relief from the automatic stay, for cause, allowing Plaintiffs and Westech to submit the Proposed Agreed Order and allowing the Delaware Chancery Court to enter an agreed order and judgment in the Lawsuit.

7. Notwithstanding Bankruptcy Rule 4001(a)(3) and in accordance with Local Rules 4001, Westech respectfully request that the hearing on this Motion be a final hearing on the merits and that any order approving this Motion be a final order not subject to a 14-day stay.

8. Section 362(d) of the Bankruptcy Code provides in pertinent part:

On request of a party in interest and after notice and a hearing, the court shall grant relief from the stay provided under subsection (a) of this section, such as by terminating, annulling, modifying, or conditioning such stay—

(1) for cause, including the lack of adequate protection of an interest in property of such party in interest;

11 U.S.C. § 362(d).

9. This Court has broad discretion to lift the automatic stay. See *In re Mirant Corp.*, 440 F.3d 238, 251-52 (5th Cir. 2006). Here cause exists because the relief granted would resolve the Lawsuit against Westech and permit Westech to timely hold its annual shareholder meeting.

10. Notably, the relief requested by Westech and the plaintiff shareholders will facilitate the administration of this Chapter 11 case by settling the Lawsuit and satisfying Westech's statutory obligation to hold an annual meeting to elect directors.

NOTICE

11. Consistent with Local Rule 9013(d), notice of this Motion has been given to (a) the Chapter 11 trustee; (b) the twenty largest unsecured creditors; (c) the plaintiff shareholders; and (d) all parties that have requested notice under Bankruptcy Rule 2002. In light of the nature of the relief requested, Westech submits that no further notice need be given.

CONCLUSION

Wherefore, Westech Capital Corporation respectfully requests entry of an order, substantially in the form attached hereto, granting (i) relief from the automatic stay limited to the submission and entry of the agreed order in the Lawsuit.

Respectfully submitted,

/s/ Stephen A. Roberts

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CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing document was served via the CM/ECF, and by first class mail, postage prepaid upon the parties listed on the attached service list on April 4, 2016.

/s/ Andrew G. Edson

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Label Matrix for local noticing

0542-1

Case 16-10300-tmd

Western District of Texas

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Mon Apr 4 16:32:28 CDT 2016

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